

Message Text

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PAGE 01 YAOUND 02559 161417Z

ACTION COME-00

INFO OCT-01 AF-10 ISO-00 EB-07 PASS-00 /018 W

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R 161405Z JUN 77

FM AMEMBASSY YAOUNDE

TO SECSTATE WASHDC 2229

UNCLAS YAOUNDE 2559

TO: N.D. LOBANON

VICE PRESIDENT

WELLS FARGO BANK

SAN FRANCISCO, CALIFORNIA

TELEX WELLS 67642

E.O. 11652: NA

TAGS: BEXP, EFIN, CM

SUBJ: WELLS FARGO LOAN TO CAMEROON

REF: (A) STATE 135211, (B) YAOUNDE 2456

1. PLEASE INFORM FRANK DEL SOLE, V.P. WELLS FARGO, NEW YORK, THAT SECRETARY GENERAL MIN FIN GEORGE ACHU MOFOR WILL ARRIVE IN WASHINGTON MONDAY JUNE 20. SEC GEN CARRYING LETTER OF EXPLANATION FOR LATE LOAN PAYMENT, AND WISHES TO OFFER EXPLANATION TO DEL SOLE IF HE CAN TALK WITH HIM DURING VISIT. SEC GEN CAN BE REACHED THROUGH CAMEROONIAN EMBASSY, WASHINGTON OR MORGAN GUARANTY TRUST.

2. CONGRATULATIONS ON FINDING WAY OUT FOR CAMEROON. PENALTY PAYMENT OF APPROX 2700 DOLLARS FOR FIRST LATE LOAN PAYMENT IS SUBSTANTIALLY LESS THAN THE ORIGINAL 65,000 DOLLARS. YOU SHOULD RECEIVE PAYMENT SOON. OTHER LATE PAYMENT ON 3 MILLION DOLLAR LOAN(111,562.50 DOLLARS) WAS TRANSFERRED BY CREDIT LYONAISE ON 8 JUNE. MIN FIN HAS NOT YET RECEIVED CONFIRMATION OF YOUR RECEIPT OF PAYMENT. PLEASE CONFIRM. SUGGEST YOU INFORM ACHU MOFOR AS TO WHAT PENALTY IS INVOLVED ON THE SECOND PAYMENT.

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3. BASED ON ORIGINAL TELEX FROM MACY IN NEW YORK, MIN FIN HAD ESTIMATED TOTAL PENALTY PAYMENTS FOR BOTH LOANS AT MORE THAN 88 THOUSAND, 5 HUNDRED DOLLARS. MINISTER YANDO WAS REPORTEDLY FURIOUS. MIN FIN REALIZED NEED TO PROTECT GOOD NAME OF CAMEROON AND WOULD HAVE PAID, BUT THEY CONSIDERED ORIGINAL PENALTY AS A LOT OF MONEY.

4. OUR PRIOR CABLE DID NOT REPEAT NOT IMPLY ANY MIN FIN THREATS,
ONLY WHAT WE FELT WAS A NEED TO FIND A WAY OUT OF A BAD
SITUATION, WHICH WOULD NOT LEAVE ANY CLOUD OVER POSSIBLE
FUTURE RELATIONS. BELIEVE THIS HAS BEEN ACCOMPLISHED.

5. BOUGNA BARLA ASKED THAT WE REMIND YOU THEY PAID FOR FRENCH
TRANSLATINS OF BOTH LOAN PAYMENTS BUT THEY HAVE NOT AS YET
RECEIVED THEM. ADVISE.

6. PLEASE PASS ABOVE TO WILLETT, LONDON.
BEST REGARDS, SIEFKEN

AMERICAN EMBASSY
YAOUNDE, CAMEROON
MITHOEFER

NOTE BY OCT: PASSED ABOVE ADDRESSEE.

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Message Attributes

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Disposition Approved on Date:
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